

RESOLUTION 02-28

WHEREAS, the California Housing Finance Agency ("Agency") is statutorily authorized to enter into contracts for services; and

WHEREAS, the Agency is developing a new multifamily loan program that involves the refinancing of a large number of HUD Section 202 affordable senior citizen projects; and

WHEREAS, the HUD 202 refinancing program has numerous components that require expertise in specific areas of loan underwriting, building rehabilitation, special services requirements and HUD processing; and

WHEREAS, the Agency's business plan anticipates the refinancing a significant percentage of the HUD 202 loan portfolio in California which total 278 projects and over 17,000 units; and

WHEREAS, the Agency's staff is unable to meet the one-time workload demands of the HUD 202 programs while continuing to meet the demands of the Agency's other multifamily loan programs; and

WHEREAS, Ziegler Financing Corporation ("Ziegler") has extensive experience and is uniquely qualified in program development, underwriting and processing loans for affordable senior citizen housing projects; and

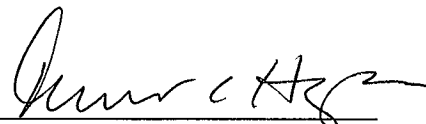
WHEREAS, the Agency wishes to enter into a contract whereby Ziegler will provide certain underwriting and loan processing services to the Agency, and whereby Ziegler will be compensated, primarily from borrower paid loan fees,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The Executive Director is authorized to negotiate and execute a contract with Ziegler Financial Corporation for the processing and underwriting of HUD 202 loans, on terms and conditions that the Executive Director deems reasonable and appropriate.

I hereby certify that this is a true and correct copy of Resolution 02-28 adopted at a duly constituted meeting of the Board of Directors of the Agency held on November 14, 2002, at Millbrae, California.

ATTEST:


Secretary

